Paragraphs of Current Interest shipment to have been made on a basis of \$1.25 per 100 pounds, Pittsburgh basis. This for the Investor.

Tr weather was fine, but the market deliveries. hadan attack of spring fever. Dan Reld wil have to confer with the big medicine ms and have the market given a dose of sething besides Can.

National Lead Preferred.

here is a rumor that National Lead mature its preferred stock, which may done at the option of the company on mety days' notice; \$24,367,600 of 7 per preferred is outstanding. If ild be done it would greatly benefit wders of the common shares. The compary could replace the preferred with 5 would equal more than 2 per cent a

Good Earnings Prospects.

puring the month of April the Shannon Copper Company, it is reported, produced Saturday of this week. 1.644.000 pounds of copper at a net cost of 10% cents and earned \$84,400 net. production, with higher price for copper, should give larger carnings for May than

N. Y., N. H. & H. Sued.

There has been an amended complaint filed in the United States District court by six railroad companies against the New York, New Haven & Hartford for detention and use of cars in 1907-'03. The rate demanded is 50 cents a car a day. The complainant companies are the Pennsylvans, \$207,858; Lehigh Valley, \$113,283; Central of New Jersey, \$65,404; Erie, \$49. 139; Delaware, Lackawanna & Western, \$22,546, and Baltimore & Ohio, \$32,226. These amounts aggregate \$490,256, which

Big Cotton Exports.

The big movement of cotton abroad brought a new high-water mark yesterday. when cotton exports crossed the ten millon bale figure. During any season prior o this one the heaviest exports on record nere \$,783,000 bales in the season of 1904-

far this season up to 10,008,000, and there are three months yet to go. It is estimated that exports for the entire season will emount to at least 10,500,000 bales.

April figures for pig fron production in Bu 65 tons were produced. Production during compares as follows: mately 17,131,000 metric tons, compared with s yearly rate during March of approximate-

New Ice Bonds.

The American Ice Company is reported to have called a stockholders' meeting for May 31, to act on an issue of \$8,500,000 bonds. of this amount \$3,000,000 will be used for tonds of the company which mature in new issue will be of thirty years' duration,

There has been a rumor that the Jersey Central would build a tunnel to New York. The officials of the road deny any contemplated move in this direction, and also say there has been no extensive buying of real satate in the Lafavette district of Jersey City, which report was also circulated.

Bonds All Sold. It is announced that the \$532,000 St. Louis,

Taking Air Flights.

The United Cigar Stores, like a balloon escension, has been taking some air flights on the curb. The stock reached 225 yesterday, the highest price of the year.

New Georgia Merger.

Advices from Atlanta state that a \$1,000. 000 merger of Georgia cetton seed mills has been announced as having been finished by local capitalists. Mills in Atlanta, Valother towns have been taken over. The new corporation will be known as the Empire

Cotton Oll Company. March Operating Revenues.

According to the Bureau of Railway revenues for March showed an increase of \$2,661.961, as compared with March, 1911, for 99 per cent of the steam railway mileage of the United States. Operating expenses showed an increase of \$12,152,304 and net operating revenue an increase of \$509,-

Bookkeeping Facility.

The National Enameling and Stamping Company has declared the regular quarterly dividend of 1% per cent on the ferred stock for each of the last two quarters of the culendar year 1912, payable September 30 and December 31, respec-

This declaration is explained by a change by the company of its fiscal year, hereto- city bonds exclusive of Greater New York. fore ended June 30, to the calendar year, and has been done to facilitate the company's bookkeeping, as federal corporation | \$19,135; industrials and miscellaneous, \$29,and state tax returns are based on the 948,667; street and electric rallways, \$1,461,-

Great Britain's Commerce.

Returns of the Board of Trade for April give exports of iron and steel from the United Kingdom during that month as 200,816 tons. Total exports for the first four months of 1912 were 1,615,337 tons, against \$85,601,796. exports of 1,520,504 tons in the corresponding period of last year. Imports of all fron and steel products into the United Kingom during April are given as 115,140 tons, making a total for the first four months of 1912 of 574,579 tons, against 599,619 tons im rted in the corresponding period of 1911. imports of iron ore during April were ican Tobacco common, \$1,606,660; Internaof which 199,331 tons were imported from Spain. During the first four months of this year 1,865,447 tons of iron were imported, compared with imports \$2,485,333 tons during the same period of

New Corporation.

The Baltimore Tube Company, of Baltithere, has been organized, with a capital "pok of \$1,200,00, equal preferred and com-mon. The company began operations in the drawing of brass, copper and steel

Structural Material

The American Bridge Company is re-Ported to be the lowest bidder on about 2,000 tons of steel for the new Baltimore Hotel, in this city, A contract for 1,500 ions of bridge material for the Ontario & Western and 1,400 tons for a Western railand has also been taken by the American Bridge Company. The Fort Pitt Bridge lompany, of Pittsburgh, will furnish 1,00 tops of bridge material to the Northern Parific and 2,000 tons to the Great North-The Riter Conley Company will fur hish 4,000 tons of structural material to be in the construction of the new open earth steel plant of the Pittsburgh Steel Company to be built at Monessen, Penn.

Iowa Corn Prospects. From various parts of the surplus corr there is some complaint from failure of crop to germinate. in B. that only twenthinds of the state's acreage

A sale of steel bars of 200 tens has been reported in Cleveland districts for prompt

shipment to have been made on a basis of

is an advance of \$1 per ton, but is really in the nature of mills' inability to make Banks and Insurance Companies. Locomotive Orders. The Seaboard Air Line has purchased

twenty-six locomotives from the Baldwin Locomotive Works. The Chesapeake & Ohio, it is stated, will shortly be in the market for fifty and the Boston & Albany for that many, or more.

Cotton Conditions.

Practically the whole of the cotton belt has clear weather, and as a result many of the backward places are presenting a much more encouraging prospect. A recent first mortgage bonds, and the sav- port from the National Ginners' Association. said to be due Saturday or Monday, will, if issued, have much weight as covering conditions at the beginning of the second half of May. The average date for observation for the government's report on June 4 is

The three main states east of the Missisfurnaces now in operation, a larger age of nearly 18,000,000 acres to be planted. Iowa, Illinois, Indiana and Ohio last year had 28,700,000 acres, or about 25 per cent of the total acreage. A change may come in a few days, showing an improvement in the outlook.

Back Dividends.

A rumor has gained credence among

British Bank Reserve.

The report of the Bank of England yesterday showed a percentage of reserve to ates. liabilities of 51.83 per cent. The highest percentage this year was for the week ended February 8, when 52.94 was reached. Lest week the percentage was 52.30, but with the exception of these periods and the percentage is the highest since 1902. The detailed statement and comparison by years

	are snown in	the roney	wittig .		
0	Circulation		Last week. £28,782,000	127,975,000	
e	Public deposits.	20,453,000	16,770,000	15,059,000	В
d	Private deposits	37,189,000	39,559,000	40,554,000	b
	Gov't securities.		14,155,000	14,971,000	
1	Other securities		80,530,000	29,593,000	R
	Reserve		29, 499,000	28,806,000	13

rease of 3.483 tons over March, when 1.424, shown in the Bank of England's return

1		Bank rate.
J	Year.	Per cent. Per cent.
1	1912	51.33 3
1	1911	
ł	1910	49.06 4
1	1909	1 A 10 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A
	1908	. 51.80 212
1	1907	46.52 4
j	1906	43.87 4
1	1995	
1	1994	
	1903	
J	1902	46.69 3
	The Rice Ou	tlook.

A statement by S. Locke Breaux, of New February, 1914. The remaining \$3,500,000 Orleans, chairman of the committee of the will be used for other underlying liens. This | New Orleans Board of Trade and who is recognized as an authority on rice statisand is expected to be entirely sufficient to ties and conditions, gives an idea of the flood damage to the rice fields of Louisi-

"I regard this flood as one of the great-

est blows the river rice industry has had in years," said Mr. Breaux. "The flood has practically destroyed the river rice erop except in places where there were ridges and where the planters were not inundated. I do not think that those who were flooded will be able to replant, exdrainage is exceptionally good or the thorigage a per cent bonds have all been extent. By the river rice crop I mean dent, Walter Trimble, of New York City; sold by a local banking house, which is that which is grown along Bayou Teche taken as a good sign among bond houses, which is that which is grown along bayou letter of New York City; third vice-president, taken as a good sign among bond houses, parishes, from the me 000 sacks. I estimate it will not be more tween 600,000 and 700,000 sacks. I am informed by my men that the lands on the east bank of the Teche will be inundated, so that the rice crop there probably will be destroyed also, except in a dosts. Dublin, Bainbridge, Madison and few instances where the lands are above

the flood line." Interest Disbursements.

for June are estimated by Dow, Jones & Dallas, Tex., where he delivered an address for June are estimated by 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008, 1008 Economies, the aggregate of the operating 284,491 will go to bondholders and \$47,326,-278 to stockholders. Last year for the same month disbursements aggregated \$94,000,000, making an increase for June, 1912, of over

More than half the interest payments will be from railroads, estimated as follows: mates are based on \$1,478,497,878 railroad bonds, \$373,512,500 industriass and miscellaneous bonds, \$259,227,947 street and electric The various estimates of the dividend payments are as follows: Railroads, \$13,-794 and New York and Brooklyn banks and trust companies, \$2,296,791. These figures

and Brooklyn banks and trust companies Dividends which will exceed the million dollar mark are: New York, New Haven & Hartford, \$2,437,562; Norfolk & Western, common, \$1,633,440; Atchison common, \$2,-482,777; Standard Oil Company of New Jersey, \$5,000,000; United States Steel common, \$5,253,781: Consolidated Gas, \$1,497,247; Amer tional Harvester preferred, \$1,650,650; Ca-

of \$724,049,250; for industrials and miscel-

laneous, \$1,291,340,972; for street and elec-

tric railways, \$30,297,750 and for New York

nadian Pacific common, \$4,500,000. Belgian Steel Agreement.

Baltimore last summer, and is the first to the Belgian syndicate will include the folestablish a plant south of New York for lowing firms: In the Liege district, Ougree at Tilleur and S. A. Athus-Grivegnee at Grivegnee; in the Hainault province, the plant continued running under the old Providence works, the Sambre et Moselle works, Usines Metallurgiques du Hainault, Thy le Chateau works, the firm of Boel at La Louviere, and finally, the Clabecq rolling mills at Clabecq, near Brussels.

J. G. WHITE & CO.'S GOOD YEAR.

The report of the corporation of J. G. White & Co. for the fiscal year ended February 29, 1912, shows a profit and loss surplus of \$605,522 after paying the regular per cent dividend on the preferred stock. This surplus, which compares with \$485,529 for the preceding year, is equivalent to about 8 per cent earned on the common stock. The report says that satisfactory earnings as well as increases in dividends have been shown during the last year on a number of the properties in which J. G. White & Co. hold securities, and that the current year's carnings will probably exceed those of the year just ended.

is planted. Iowa had nearly 107000,000 acres of corn land. Sold at Premium. PUJO COMMITTEE'S QUEST

To Probe Relations Between

The Pujo "money trust" investigating Wall Street from Washington, is now both periods made good increases planning to inquire into the relations be tween the banks and the larger insurance companies. The investigations of the Armstrong committee a few years ago disclosed intimate relations between banking and in-Albany requiring the insurance companies was extended a year ago, the principal insacrificed if obliged to be sold within a

short limit of time. The Mutual Life and the Equitable Life, nowever, have disposed of most of their holdings of stock of financial institutions, among the important transactions of the sort having been the sale by the Mutual of the National Bank of Commerce and the United States Mortgage and Trust Company, and by the Equitable of its interest in the Equitable and Mercantile Trust companies. The New York Life has for a financial or other corporation.

Although the insurance company holdings said that the earnings and the strong physical and financial condition of the company will warrant such expectations.

Stantial community of interest still exists among institutions of the two classes, and it is probable that its counsel will, in confine the entire electric lighting and power busience of a system of interlocking director-

Five Groups.

By an almost unanimous vote the New | The Springfield (Ohio) Railway Company, ormer executive committee is done away ably issue \$300,000 of new bonds. with and instead the chairmen and sere- Previous to the issue of the new bonds taries elected by each group will form the however, the company desires to secure a

The proportion of reserve to habilities shown in the Bank of England's return on the ground that upstate bankers fell its passage will probably enable the companies. they wished to meet in groups where they could talk more closely and again because piece of business that was to be trans-

> of the panic of 1907 and referred to his James N. Wright & Co., Denver, \$500,000 bank surpluses. He urged that banks redeemable at 110 on sixty days' notice. maintain only such interest rates as would | The company, which is controlled by th sufficient surplus and said that depositors Valley, Colorado. were not drawn to the postal savings bank | The company has also \$3,500,000 common

lands were not overflowed to any great dition to Mr. Brewster: First vice-presisecond vice-president, William Felsinger, sippi River to the Arkansas line. In 1911, tary, Frederick B. Stevens, of Albany; which was not a bumper crop year, the treasurer, William H. Rockwood, of New with the exception of San Antonio, Tex. which was not a bumper crop year, the yield from these parishes was about 200. York City; executive committee, Henry A. In speaking of the business situation is yield from these parishes was about 200. Schenek of New York City. Thomas F. the cities visited, which include Gran Schenck, of New York City, Thomas F.

Ex-Judge R. S. Lovett, chairman of the board of the Union Pacific and Southern Total dividend and interest disbursements Pacific roads, returned yesterday from

Discuss State's Railway Laws.

For the last three years Texas has not had enough rain. This year the rainfall there has been as pleniful as in the East and conditions are excellent; in fact, they terially before the government's condition and business sentiment very good on

Judge Lovett said that he had not disousiness, he replied:

The whole thought and spirit of the Texas laws is that the railroads are making too much money—that the railroads are getting something they ought not to have Certainly no state in the Union needs railroad facilities more than Texas. You cannot have them unless you allow them to earn some money.

REFINERY SNAPPED UP Havemeyer Quickly in Control of Montana, Says Agent.

Charles S. Morey, president of the Great An agreement is said to have been yesterday at the hearing in the governreached by all the Beigian steel works for ment's suit for the dissolution of the Amerthe renewal of the so-called Comptoir des jean Sugar Refining Company. He was Acleries Belges, controlling the home and asked as to the productiveness of Mon export sale of steel beams and channels tana as a beet sugar territory. He said above 3 inches manufactured in Belgium. he had examined a refinery started at Bill The existing arrangements will expire on ings. Mont., by citizens of the neighbor-July 1, and from that date for five years hood, and reported favorably upon it to ern agent he was. Within three months et Harihaye Company at Ougree, John the Agricultural Investment Company, on Cockerill at Seraing, Acieries d'Angleur of the Havemeyer creations, had acquired control of the Billings concern, but the plant continued running under the old of 2½@3½ points, May and May-June, 0.129 name, though the local men had been removed from power.

June-July, 6.29½ July-August and August-September, 6.22½d; September-October 6.18½d; October-November, 6.12½d; September-Junuary and January-February James R. Knapp, Assistant United States
Attorney, asked:

6.15½d; Pebruary-May, 6.18½d; May-June, 6.19d.
6.17½d; April-May, 6.18½d; May-June, 6.19d. moved from power.

Loveland, Longmont, Windsor and Eaton. side, and prices went down as the day advanced.

The close was arendy at a net decline of 10 to 14 It had connections, he said, with the Southern Railway and the Union Pacific The capital stock was purchased by the Great Western Sugar Company about 1908 through an exchange of stock at the rate of one of the sugar company's shares for two in the railroad.

PUBLIC UTILITY NOTES.

The Union Railway, Gas and Electric Company, Springfield, Ill., makes a good showing in its statements for April and for the four months of the fiscal year ended April 30. While the company operated for April on a basis of 58 per cent of gross earnings and for the four months on a ommittee, according to advices received in basis of 57 per cent of gross, surplus for

> H. M. Byllesby & Co., through a syndicate which was formed by them here, gained control of the Louisville Gas Company and the Louisville Lighting Company of Kentucky. With the exception of the stock of the gas company owned by the city of Louisville the syndicate has secured practically all of the oustanding in-

The companies will continue to be oper surance companies still owning large ated as independent properties, with Gendent, under the direction of the Byllesby firm. A substantial interest in the companies has been acquired by the Standard Gas and Electric Company, and earnings received on this stock will materially increase the earnings of that holding corpora

stock outstanding, of which the city owns \$925,000. Price paid for stock by new own ers was \$120 a share. The company has \$200,000 of bonds outstanding. It has been number of years owned no stock in any paying dividends on the stock of 5 per cent a year. The company has an annual output of 600,009,000 cubic feet of gas with 230 miles traders that the Pitisburgh Coal Company of bank and trust company stocks are now has in view the payment of back dividends relatively small, the Pujo committee is unamounting to more than 35 per cent. It is derstood to take the position that a sub-

ducting the inquiry upon this point, seek ness of the city. It has \$2,666,700 common to bring out testimony showing the exist- stock outstanding, of which the gas company owns 52 per cent. There is an auferred, of which none is outstanding. Divi-STATE BANKERS SPLIT UP dends of 4 per cent are being paid on the common. Bonds to the amount of \$3,129,000 Association Divides Itself Into are outstanding, bearing 5 per cent interest, and \$1,000,000 convertible 6 per cent bonds.

York State Savings Bank Association subsidiary of the American Railways voted yesterday, at the annual convention Company. Philadelphia, has, so it is reat the Chamber of Commerce, to amend ported, made plans for extensive improvethe constitution and divide the organiza- ments to its property. In order to care for tions into five groups of counties. The these expenditures the company will prob-

pany to do the required financing. Gross earnings of the company are about \$300,000 these out-of-town bankers felt when they came here to the annual meetings that the New York men had already arranged every planned are completed.

> Trust Company, gave some reminiscences Light and Power Company has sold to former warnings against the payment of per cent preferred stock. The stock is part

> keep up a substantial margin of safety. Standard Gas and Electric Company, one of Savings Bank, who was elected to succeed consolidation of the Pueblo and Suburban Charles E. Hanaman, president of the Traction and Lighting Company, the Colo-Troy Savings Bank, as president of the rado Light and Power Company, the La association, spoke along the lines suggest- Junta Electric Company and the Rocky ed by Mr. Williams. He dwelt on the Ford Electric Company, serving a popula-proper margin of safety in the way of tion of about 73,000 in the Arkansas River

by the high interest rate, but because the stock and \$6.637,000 of 5 per cent bonds outthem. stood behind standing. Proceeds of sale of preferred stock are to be used for extensions and ad-The following officers were elected in additions to the properties of the company.

uth of the Missis- Robert S. Donaldson, of Buffalo; secre- turned from a trip to all cities in which In speaking of the business situation i than 200,000 sacks this year. I believe Earfo, of Newburg, and Casimir Tag. of Rapids and Detroit, Mich.; Madison, Wis that the loss by the flood will figure be-St. Joseph, Mo.; St. Paul, Minn., and Mil waukee, he said that, while in several o them business had been somewhat dull, Last week. CONDITIONS IN TEXAS FINE there now appears to be a general awaken ing and much better business is expected in Lovett's Report After Trip to all lines. The gas and electric companies. he said, are feeling this and good increases

THE COTTON MARKET

and Barely Steady at the Close.

terially before the government's condition figures are made up for publication on More than half the from railroads, estimated as follows: Railroads, \$22,154,042; industrials and miscellaneous, \$3,678,628; street and electric railways, \$6,279,171; state and city bonds, exclusive of New York City, \$4,652,589, New York City alone, \$70,000, and United States Government bonds, \$750,000. These estimated as follows: I found business sentiment very good on the way to Texas, and the feeling among business men in Texas is as optimistic as could be expected. Over in Louisiana they have had too much rain, and, of course, and except, for occasional bulges of a few points kept to the downward path all day, closing barely steady at a net tions of the country affected by the Mississippi floods, but our trailic will not be greatly influenced, as the floods were not in the region of our lines. June 4 the cotton market was generally ensier, and except, for occasional bulges of a few points kept to the downward path all day, closing barely steady at a net opened steady at a decline of 205 points and the close was at practically the lowest point of the day, with July selling at 11.10 cents and October at 11.26 cents, or about cussed politics on the trip. Asked about 20 to 21 points off from the best level of railway bonds, and \$188,779,999 state and the effect of the Presidential campaign on Wednesday. There was covering and some trade buying, and the market met consid-Why, I thought the Presidential campaign had been discounted long ago. As for the prespective candidate of the Republican party, it doesn't seem to me that the results in Ohio can leave any one in much nervous, owing to uncertainty both as to the showing and effect of the June condi-In his speech at Dallas Judge Lovett dis- tion figures. Southern spot markets were are based on a total railroad capitalization cussed various Texas laws which in his unchanged to 4 cent lower. The compara epinion interfered with railroad develop-ment, summing up the situation as follows: tracted considerable attention, as it was tracted considerable attention, as it was thought likely to foreshadow an easter turn in the interior. Yesterday's exports of over 13,000 bales brought the total for the season so far up to over 10,000,000, for the first time in the history of the trade, and with three months still to hear from it is predicted that the exports for the full season will be in excess of 10,500,000 bales, comparing with the high record of 8,732,000 bales, which was established in the season of 1904-'05. Spot quiet at 10 points decline, on the basis of 11.50 cents for middling upland.

Charles S. Morey, president of the Great Sales, 125 bales; delivered on-contract, 2,000 Western Sugar Company, was examined bales. Local contract prices:

Daniel III				1	ester
	Open.	High.	LOW.	Close.	day.
May	4.5	11.14	11.07	11.05@11.08	11.1
June	** **	11.14	11.07	11.04@11.07	11.1
July	** 00	11.20	11.10	11.10@11.12	11.2
August	4.4	11.27	11.19	11.17@11.19	11.3
September		11.30	11.24	11.200 11.22	11.3
October		11.36	11.26	11.26@11.27	11.3
November				11.20@11.30	11.4
December.		11.45	11.35	11.35@11.36	
January		11.42	11,34	11.34211.35	11.4
February.		11.42	11.42	11.36@11.38	
March	11.53	11.53	11.47	11.44@11.45	11.5
March	11.00		-autor-	enles \$ 000	hales
Liverpol	cables	: spot	egaier,	sales, 8,000	7.000
speculation	n and	export	800	American,	4,000
imports, 1	6,000;	Americ	an, 15	,000; middlir	ig up
land, 6.42	d. Fu	tures	opened	quiet, unch	mnge
to % poin	at lowe	r; clos	ed dui	l at a net	1016.4
of 212@31	a point	s; May	and	May-June, 6.	18 19 0

"The situation to-day is that the Great
Western Sugar Company owns nine plants
in Colorado, and practically all of the
stock of the company operating at Billings,
Mont., and another at Scott's Bluff, Neb.?"

"That is correct," said Mr. Morey.

When asked about the Great Western
Railway Company, Mr. Morey testified that
it operated about sixty miles of track connecting the various beet sugar refineries at
necting the various set sugar refineries at
ne

points.	Open.	High.	Low.	Cle
January	11.48	11.46	11.43	1.1
March	11.56	11.58	11.55	1.1
May	11.63	11.63	11.53	1.3
MayJuly	11.73	11.74	11.60	. 11
Account	11.61	-		11
September	11.49			11
October	11.44	11.47	11.37	11
December	11.46	11.49	11.40	11

		Ne	w York, May 23.	1912.
4	Butter, tubs	8,393	Rosin, bbis	1,305
•	Cheese, boxes	2,310	Spirits turp, bbis.	350
ì	Eggs, cases	28,922	Tar. bbls	150
	Dr poultry, pkgs	2.025	Bacon, pkgs	80
1	Lave poultry, cts	1.443	Canned beef, cs.	
t	Cotton, bales	2,275	Cut meats, pkgs.	
53	Apples, bbls			249
t	Beans (dr), sacks			75
	Onions, bbls	25	Hams, pkgs	62
•	Oranges(Cal), bxs	16, 755	Lard, tes	025
	Oranges (Fla), bxs	75	Lard, kegs	
3	Peanuts, sacks	295	Lard, pkgs	
	Potatoes, bbls		Pork, bbls	95
L	Rice. pkts	5.075	Stearine tes	
9	Corn, bush Cornmeal, sacks Cot's'd meal, sks	1 125	Tallow, pkgs	
- 1	Cornmeal, sacks	6.050	Hides, bales	50
	Cot's'd meal sks	200	Hides, bdls	425
	Flour, bbls	4,300	Hops, bales	19
	Flour, sacks	25, 197	Molasses, bbls	25
L	Grass seed, sacks	280	Moss, bales	190
	Hay, tons	590	Cot'seed oil, bbis	100
	Malt, bush		Linseed oil, bbls.	275
	Oats, bush		Lub oil, bbls	180
	Offcake, sacks		Oleo oll, tcs	105
	Olimeal, sacks	2,050	Spirits, bbis	103
•	Straw, tons	20	Sugar, bbls	15
•	Wheat, bush 2	96,400	Tobacco, hhds	225 750
,	Millfeed, tons	100	Tobacco, pkgs	750
8.	Copper, bars	1,215	Whiskey, bbls	229
	Crude turp, bbls			
		-000		
- 1				

	EXP	ORTS.
Oats, bush. Peas, bush. Beans, bush. Flour, bbis. Flour, sacks. Cornmeal, bbis. Olimeal, bb.	1,460 297 157 2,039 13,505 1,357 250 20,000	Beef, bbls
	_	

CASH QUOTATIONS.

*Export, f o b affoat.

GENERAL MARKET REPORT.

New York, May 23, 1912.

GRAIN—WHEAT—Reports of further darge by hot winds in Kansus, together wicklims that the crop is going backward some parts of the Southwest, had a stimula

		-1000M100H				
d	Wheat:	Open.	High	Low.	Close	Yester- day.
1	May July. September	1 16	1.15%	1 15 A	1 15%	1 151
		INTER	IOR R	ECEIP	rs.	
	To-day		Whea 268,00	0 197	orn. ,000	Oats. 434,000

13.48 18.51 18.46 13.50 13.61 13.53 13.60 13.71 18.66 13.71 18.66 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.60 13.70 13.70 13.70 13.70 13.70 13.70 13.70 13.70 13.70 13.70

kegs, 18c; compound, 96994c. STEARINE—Steady; oleo, 15c; city lard, 12½c.

METAIS—COPPER—Standard irregular; spot and May, 15.95£16.25c; June and July, 16.07½£16.37½c; August, 16.07½£16.17½c; September, 16.07½£10.25c. Arrivais, 385 tons; exports, 17.812 tons so far this month. London steady; spot, 173 16s 3d; futures, 174 3s 9d. Lake copper, 16½£16½c; clectrolytic, 16½£16½c; ledertorytic, 16½£16½c; Lake copper, 16½£16½c; June, 45.25£45.50c; July, 44.37½c; 44.65c; August, 44.12½£16½c; September, 43.75£44c. Bales, 25 tons June at 45.25c. 25 at 45.50c, 25 at 45.35c, 50 at 45.40c and 50 at 45.42½c; 25 tons July at 44.60c. London spot, 1204 15s; futures, 1200 15s. LEAD—Quiet at 4.15£4.25c New York and 4.05£4.10c East St Louis. London, 116 10s. SPELITER—Quiet at 6.85£6.90c New York and 6.65£6.75c East St Louis. London, 125 17s 6d. ANTIMONY—Quiet; Cookson's, Sc. IRON—Cleveland warrants, 53s 10½d in London. Loaly steady; No 1 foundry Northern, \$15.50c. 25 15.75; No 2, \$15.25£815.50; No 1 Southern and sect. \$15.56£815.75; No 2. \$15.25£815.75; No 1 Southern and sect. \$15.56£815.75; No 2. \$15.25£815.75; No 2. \$15.25£815.75; No 1 Southern and sect. \$15.56£815.75; No 2. \$15.25£815.75; No

MOLASSES AND SYRUPS—Quiet and un hanged. New Orleans centrifugal, common

NAVAL, STORES—Spirits turpentine quiet.
Rosin and tar steady. TURPENTINE, spirits,
machine bels. 49%: TAR, 5.50c; ROSIN,
common to good strained, 8.65@6.70c; B, 7c;
D, 7.50c; E, 7.45c; F, 7.70c; G, 7.75c; H,
7.50c; I, 7.80c.

can seed, city calcutta raw, 85c.
15@15c: Calcutta raw, 85c.
COTTONSEED OIL Extremely dull, and
COTTONSEED weakness in sympathy with

HOPS Brewers taking a fair amount of

POTATOES AND VEGETABLES New po-

New York, May 23, 1912	sugar was firm and 1 1 @ 2 4 d dearer; May
	305 and June, 12s 114d; August, 12s 514d.
	COUNTRY PRODUCE MARKETS.
Dr poultry, pkgs 2,025 Bacon, pkgs	OU
Lave poultry, cts 1.443 Canned beef, cs.	200 New York, May 23, 1912.
	11 BEANS AND PEAS-Receipts, 812 bags
Apples, bbls	249 beans, 14 bags peas. Leading varieties of do-
Onlone, bbls 25 Hams, pkgs	75 mestic white beans steady, but quiet; quality must be choice to command outside figures.
	25 though some lots of marrow are held at \$5.50.
Oranges (Fla), bxs 75 Lard, kegs 3,	40 Red kidney easier. Yellow Eye show advance.
	Idma easy Scotch peas weak. BEANS, mar-
Potatoes, bbls 5,375 Pork, bbls Rice, pkts 5,075 Stearing, tcs	75 row, choice, 100 lb, \$5 40@\$5 45; poor to good.
	65 \$4 50@\$5 30; medium, choice, \$4 90@\$4 95; poor 64 to good, \$4 35@\$4 80; pea, choice, \$4 95@\$5; poor
Cornmeal, sacks 6,050 Hides, bales	50 to good, \$4 35@\$4 85; imported, pea, \$4 20@\$4 50;
Cot's'd meal, sks 200 Hides, bdls	125 red kidney, choice, \$5 85@\$5 90; poor to good, 1
Flour, bbls 4,300 Hops, bales	19 \$4 40@\$5 60: white kidney, choice, \$5 95@\$6; poor
Flour, sacks 25,197 Molasses, bbls Grass seed, sacks 280 Moss, bales	
Hay, tons 500 Cot'seed oil, bbis	90 yellow eye, \$4.50; lima, California, \$6.40@\$6.50; 100 PEAS, Scotch, \$5.40@\$5.45; green, imported, \$3.50
Malt, bush 3,000 Linseed oil, bbls.	275 9:54 25
	BUTTER - Receipts, 8,893 pkgs, Fairly
	steady on high grade fresh creamery. Other
Straw tons. 20 Sugar bbls	" destroy exact, with tess out of town and
Wheat, bush 296,400 Tobacco, hhds	and macking stock weaker: creamery extras th.
Millfeed, tons 100 Tobacco, pkgs	50 971, 9271ac. firsts 26 la 927c; seconds 25 la 926c;
	29 thirds, 25c; state dairy tubs, finest, 26 27c;
Crude turp, bbls [0]	good to prime, 25@26c; common to fair, 22@24c;

		JRIS.	
Peas, bush Beans, bush Flour, bbis Flour, sacks Cornmeal, bbis Whiskey, gals Olimeal, B	55,101 2,976 1,460 297 157 2,039 13,505 1,357 250 20,000	Heef, bbls Heef, tes Beef, tes Hacon, lb 14, I Bacon, lb 19, I Lard, lb 19, I Tallow, lb 1, 6 Grease, lb 11, 2 Butter lb 9, 4 Cot'seed oil, gais 181, 2 Lub oil gais 883, I Cotton, bales 2	*00000000
		THE RESERVE OF THE PARTY OF THE	

commission house which had been prominently identified with the bull side finally indermined confidence, and late in the session prices declined rapidly under heavy unading. The market at the close was weak to propose the control of the morning, and showed a net loss from the revious day of \$\frac{1}{9}\frac{1}{9}\frac{1}{16}\text{ close}\$ was weak to be morning, and showed a net loss from the revious day of \$\frac{1}{9}\frac{1}{9}\frac{1}{16}\text{ close}\$ regions are stored as an expectation of the morning, and showed a net loss from the revious day of \$\frac{1}{9}\frac{1}{9}\frac{1}{16}\text{ close}\$ regions are stored as a stored of the morning, and showed a net loss from the revious day of \$\frac{1}{9}\frac{1}{9}\text{ close}\$ regions are stored of the stor A. P. Lathrop, the president of the American Light and Traction Company, has re-tan Light and Traction Company, has re-

	Open.	High	Low.	Close	Yester- day.	
May July September	1 16	16 1.15% 1.1	1 15 A	15A 1 154 1 09%	1 15++	
	INTER	IOR R	ECEIP	TS.		1
To-day		Whea 268,00		orn. 7,000	Oats. 434,000	

POTATOES AND VEGETABLE.

tatoes dult and weak; old weaker, with domestic a shade lower, sweets poor and dragging.

Onions weak and lower. Asparagus stendy.

Beans weak, with wax 25c lower. Peas lower.

Beets and carrots steady. Cucumbers firm.

Cabbages in heavy supply and low. Corn weak.

Peppers more plenty and lower. Parsley weak.

Radishes lower. Squash st. and operations were largely of a pro-ssional character. Have showed an advance f & franc, Hamburg was \(\frac{1}{2}\) if prennig igher, Rio was unchanged, and Santos un-langed to 50 reis higher. Spot quiet, but eady, with Rio No 7 at 14\(\frac{1}{2}\)c. Local con-act prices:

April. 13.69 13.69 13.72 13.72 13.72 PROVISIONS—After opening steady, in sympathy with hogs, developed a heavy undertone in absence of aggressive buying, and late in the day became weak, closing at the lowest point of the session. PORK—Steady; mess, \$20 25 9 \$20 50; family, \$20 50 9 \$21; short clear, \$19 25 6 \$20 50; family, \$20 50 9 \$21; short clear, \$19 25 6 \$20 50; packet, \$17 \$317 50; extra India mess, \$29 \$29 50. BEEF HAMS—Quiet at \$28 \$31. DRESSED HOGS—Steady; bacons, 10% \$610 96; pigs, 11%; CUT MEATS—Pickled bellies, 116 12c; pickled hams, 124 \$13c. TALLOW—Quiet; special, 6%c; city, 6%c; country, 6% 26 \$64 \$c. LARD—Easy; middle West, 10.55 \$10.65c; city, 10%c; refined, South America, 12c; continent, 11.10c; Brazil, kegs, 13c; compound, 96 9 \$4c. STEARINE—Steady; oleo, 15c; city lard, 12%c.

METAIS—COPPER—Standard Irregular;

7.80c; I. 7.80c.

OILS—Linseed unchanged. Refined petroleum steady. PETROLEUM, standard white,
bbls, New York and Philadelphia, 8.60c; bulk,
5c; cases, 10.50c; water white, bbls, 2.60c;
bulk, 6c; cases, 11.50c; LINSEED OIL, American seed, city raw, 76.977c; out-of-town raw,

LIVESTOCK MARKET.

ALVES—Receipts, 1.006 head; \$41 on sale, and solve to good, \$5 253\$5 S5, black, choice, \$59\$5 25, plack, good, \$5 253\$5 S5, black, choice, \$59\$5 25, plack, good, \$5 253\$5 S5, black, choice, \$59\$5 25, plack, good, \$5 253\$5 S5, black, choice, \$59\$5 25, plack, good, \$5 253\$5 S5, black, choice, \$59\$5 25, placking stock, \$5 403\$5 45; green, imported, \$3 50 34\$4 25, good to high grade fresh creamery. Other qualities easier, with less out-of-town inquiry. Process not plenty, and well sustained. Factory and packing stock weaker; creamery, extras, b, 27 4327 2c; firsts, 28 1627 c; seconds, 25 1627 c; seconds, 25 1627 c; seconds, 25 1627 c; good to prime, 25 25 25; c; current make, firsts, 28 162 25 26; current make, firsts, 23 162 24 26; seconds, 25 162 25; current make, firsts, 23 162 24 26; seconds, 25 162 25; current make, firsts, 23 162 24 26; seconds, 25 162 25; current make, firsts, 23 162 24 26; seconds, 25 162 25; current make, firsts, 23 162 24 26; seconds, 25 162 25; current make, firsts, 24 162 25 26; current make, firsts, 25 162 25; curr

onds, 20323 in factory, current make, firsts, 20324; seconds, 2232232 current make, No 2, 21c; No 3, 105324c; seconds, 223223c; thirds, 20221c; packing stock, current make, No 2, 21c; No 3, 105320 current make, No 2, 105320 current demands, Qualities irregular and weakness greatest on medium and under grades, with part of the reduction in quotations due to a reduction in grading requirements. Fresh gratered, extras, dozen, 216212 cr. chirds and poorer, 1561552c dirtles, No 1, 1053c; No 2, 105320 current make, No 2, 105320 cur

stockers and feeders, \$32\$5; Texas goats, \$52 \$3.75.
Cincinnati, May 23.—CATTLE—Receipts, 524; steady; steers, \$4.756\$8.50; heifers, \$4.256\$8.50; cows, \$2.256\$6.25; calves strong and 25c higher, \$42\$8.50. HOGS—Receipts, 952; steady and 5c higher; packers, \$7.506\$8.5; common sows, \$56 \$7.19; pigs and lights, \$56\$7.15; stags, \$42\$6. \$HEEP—Receipts, 160; steady, \$22\$4.55; lambs, Steady, \$4.506\$7.25; spring lambs, \$56\$9.50. East Buffalo, May 23.—CATTLE—Receipts, 200; steady, \$4.2418.—Receipts, 150; active and firm, \$4.506\$8.25; a few \$0.50. HOGS—Receipts, 3,000; active and 10915c higher; heavy, \$8.106 \$8.15; mixed, \$56\$8.91; Yorkers, \$7.402\$8.05; pigs, \$7.156\$7.25; roughs, \$7.637\$10; stars, \$50 \$6. dairies, \$7.756\$8. SHEEP AND LAMBS— Receipts, 2.600 head; slow; sheep steady; lambs, 10c lower, \$46\$\$7.5.

[By Telegraph to The Tribune.]

By Telegraph to The Tribune.]

St. Louis, May 23.—CATLLE—Receipts, 2.480; fairly active at steady prices; sterra, \$5.69818; helfers, \$5.106\$7.80; cows, \$4.106\$7.10; Southern steers, \$4.156\$7.80. HOGS—Receipts, 6.298; active and about steady; choice medium to heavy-weights, \$7.756\$7.55; bulk of sales, \$7.506\$7.75; packers, \$7.406\$7.65; hest lights, \$7.657.50; fairly active, \$2.56\$7; best pigs, \$46\$8.40; common to fair, \$5.65\$.90. SHEEP—Receipts, 3.222; active and steady; spring lambs, \$6.20\$\$10; clipped lambs, \$6.25\$5.0; clipped sheep, \$4.50\$\$5.40; common, \$3.756\$\$4.40.

CHICAGO GRAIN AND PROVISIONS Chicago, May 23.—Wheat prices to-day failed to hold an advance. Late reports from the Southwest indicated that no immediate damage would be done, although rain was needed and temperatures were up to 90 degrees. The market here closed weak, %% for under last night. Corn finished %% for down, oats off to a similar extent and provisions at a decline of 22% 45c. Range of prices:

| Beets and carrots steady | Cheumbers firm | Cabbages in heavy supply and low | Corn weak | Cabbages in heavy supply and low | Corn weak | Cabbages in heavy supply and low | Corn weak | Cabbages in heavy supply and low | Corn weak | September | 106% | 106% | 104% | 104% | 104% | 105% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 106% | 1

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